

**COMMONWEALTH OF KENTUCKY  
CITY OF TAYLORSVILLE**

**ORDINANCE NO. 307**

**AN ORDINANCE OF THE CITY OF TAYLORSVILLE TO  
RE-ESTABLISH AND CONTINUE THE TAYLORSVILLE-  
SPENCER COUNTY JOINT INDUSTRIAL  
DEVELOPMENT AUTHORITY NOW REFERRED TO AS  
THE TAYLORSVILLE-SPENCER COUNTY JOINT  
ECONOMIC DEVELOPMENT AUTHORITY WITH THE  
COUNTY OF SPENCER PURSUANT TO KRS 154.50-301  
THROUGH 154.50-346.**

WHEREAS, the City of Taylorsville and the County of Spencer, established an Industrial Development Authority in 2001 (City Ordinance #216) and the City and County desire to continue the Authority but for the name to be the Taylorsville-Spencer County Economic Development Authority, to aid in the economic development and the promotion of industrial, commercial and economic development for the City of Taylorsville and for the County of Spencer, as authorized by the aforementioned statute, and,

WHEREAS, the City and the County have entered into a separate amended Interlocal Agreement dated the 3rd day of August, 2009, in regard thereto, said Agreement being incorporated by reference in its entirety herein, and,

WHEREAS, pursuant to said amended Agreement the City and County are to enact simultaneous Ordinances to re-establish and continue said Authority,

NOW THEREFORE, BE IT ORDAINED by the City of Taylorsville as follows:

1. That the Taylorsville-Spencer County Industrial Development Authority shall re-establish and continue but shall be known under the assumed name as the Taylorsville-Spencer County Economic Development Authority per Certification of Assumed Name from the Secretary of State dated May 23, 2003 and recorded in Book 174, Page 156 in the office of the.
2. Pursuant to KRS 154.50-316, the Authority shall be a body politic and corporate with the usual corporate attributes, and in its corporate name, may sue and be sued, contract and be contracted with and do all things reasonably or necessary to effectually carry out the duties pursuant to KRS 154.50-301 through 154.50-346.
3. The Authority shall have all the powers, duties and responsibilities as set forth in

aforesaid statute and the Amended Interlocal Agreement dated 3rd day of August 2009, which is incorporated by reference herein.

4. Pursuant to the aforesaid Interlocal Agreement the City and the County of Spencer will appropriate such amount of as the County, and the City deem appropriate after considering their budgets for each fiscal years, to be paid to said Authority for said Authority to carry out the duties and powers of the Authority. The payment of said appropriation is subject to the law of the Commonwealth of Kentucky limiting Local Government from committing public funds beyond its budget year and subject to the City and the County having the funds available for each fiscal year and subject to the Interlocal Agreement.
5. The City and or the County may withdrawal from participating in the Authority at any time upon the enactment of an Ordinance accordingly as set forth in said Interlocal Agreement.
6. The Ordinance shall be effective upon its passage and publication.

Dated the 28 day of OCTOBER, 2009.

  
DON PAY, Mayor

ATTESTED BY:

  
STEVE BIVEN, City Clerk

Date of First Reading  
Date of Second Reading  
Date Published

September 1, 2009  
October 8, 2009  
October 28, 2009